

**COMMUNITY OUTREACH PROGRAM TRUST  
REGISTRATION NUMBER IT 152/2006 (PMB)**

**(CHARITY)**

**PUBLIC BENEFIT ORGANISATION NO. 930 020 615**

**NON-PROFIT ORGANISATION NO. 050-543-NPO**

**FINANCIAL STATEMENTS**

**28 FEBRUARY 2010**

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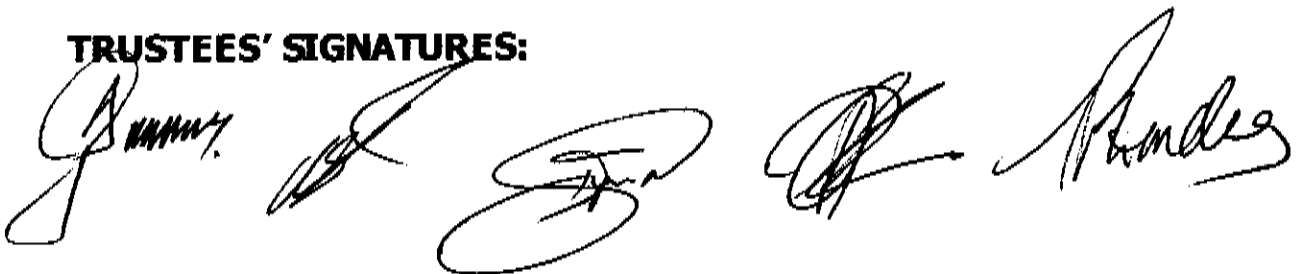
### **Trustees' Approval**

The financial statements set out on the following pages are the responsibility of the Trustees.

The Trustees are responsible for adopting sound accounting policies, to ensure that the financial statements prepared, are in accordance with generally accepted accounting practices. The Trustees are also responsible for establishing and maintaining adequate controls, to prevent and detect fraud.

The financial statements, which appear on the following pages, are hereby approved by all the Trustees and signed on their behalf by:

### **TRUSTEES' SIGNATURES:**



## **TRUSTEES' REPORT**

### **General Overview**

The Trustees pursue a philanthropic policy focused on welfare, humanitarian & health care activities, education and development of poor communities in South Africa in order to accomplish the objectives of the Trust. The trust funds are currently invested in a recognised banking institution.

### **Financial Results**

The Trust operated actively as a charity during the year under review but did not trade during this period. Consequently no Income Statement has been prepared, but the financial position of the Trust as at 28 February 2010 is set out in the Balance Sheet. No material changes have occurred between the Balance Sheet date and this report.

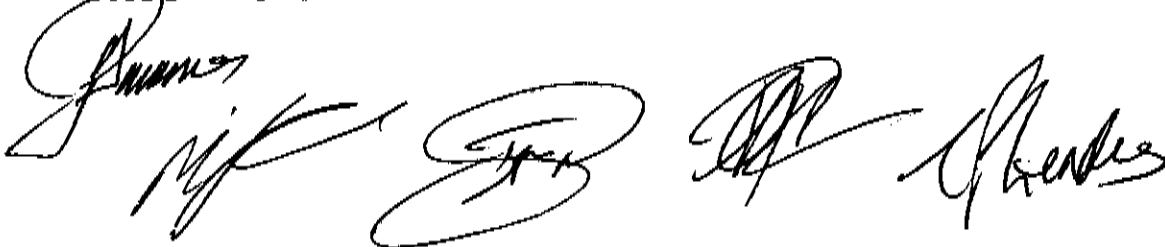
### **Beneficiary Distributions**

No distributions of a capital or income nature were made to the Beneficiary Members during the period under review.

### **Trustees**

The Trustees appointed in the Trust Deed and still in office are MJ Blewett, CN Blewett, TP Genders, M Iyer and D Qwabe.

### **TRUSTEES' SIGNATURES:**

The image shows five handwritten signatures in black ink, arranged horizontally. From left to right, they appear to be: 1. A signature that looks like 'M Iyer'. 2. A signature that looks like 'D Qwabe'. 3. A signature that looks like 'M J Blewett'. 4. A signature that looks like 'C N Blewett'. 5. A signature that looks like 'T P Genders'.

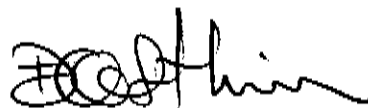
## **ACCOUNTING OFFICER'S REPORT**

I have performed the duties of Accountant to the Africaid Trust for the year ended 28 February 2010, as required by clause 11 of the Trust Deed of 2006. On the basis of information supplied by the Trustees, I have compiled the financial statements on the following pages, in accordance with South African Auditing Standards applicable to compilation engagements.

As the financial statements are the responsibility of the Trustees, I have not audited their contents, and consequently express no opinion thereon.

I have determined that the annual financial statements are in agreement with the accounting records, and have done so by adopting such procedures, and conducting such enquiries in relation to the books of account and records, as I considered necessary in the circumstances. I have also reviewed the accounting policies, which have been applied in preparation of the financial statements, and I consider that they are appropriate to the Trust.

**ACCOUNTANT'S SIGNATURE:**  
**B. Com, C.M.A.**

A handwritten signature in black ink, appearing to read 'B. Com, C.M.A.', written in a cursive style.

## INCOME STATEMENT

For the year ended 28 February 2010

No Income Statement has been prepared; as the Trust did not trade during the year under review, as it is a charitable organisation. All donations and expenditure relating to the running of the Trust are reflected in the notes to the financial statements.

## BALANCE SHEET

As at 28 February 2010

<b>Employment of Capital</b>	<b>Note</b>	<b>R</b>
<u>Current Assets:</u>		
Cash on hand	2	1 079 172
<u>Moveable Assets:</u>		
Building Contents	3	175 000
Vehicles	4	137 000
<u>Fixed Assets:</u>		
Land and Buildings	5	2 650 000
<b>Total Assets</b>		<b>4 041 172</b>
 <b>Capital Employed</b>		
Equity and Reserves:		
Settlor's Contribution	6	5 000
Capital Fund		4 036 172
<b>Total Capital Employed</b>		<b>4 041 172</b>

## CAPITAL FUND STATEMENT

For the year ended 28 February 2010

	<b>Note</b>	<b>R</b>
Balance as at 01 March 2009		3 902 945
Profit on Sale / Surplus on Revaluation		Nil
Donations & Sponsorships from Donors	4	3 853 193
Capital Distributions to Beneficiary Members		Nil
Surplus / (Deficit) from Operations	5	-3 643 966
Balance as at 28 February 2010		4 036 172

## CASH FLOW STATEMENT

For the year ended 28 February 2010

	<b>Note</b>	<b>R</b>
<b>Cash Flows from Operating Activities</b>		
- Surplus / (Deficit) during the year under review	5	-3 643 966
<b>Cash Flows from Investing Activities</b>		
- No investments were made / sold during the year		Nil
<b>Cash Flows from Financing Activities</b>		
- Donations & Sponsorships Received	4	3 853 193
<b>Net Increase in Cash</b>		<b>209 227</b>
<b>Cash Holdings as at 01 March 2009</b>		<b>869 945</b>
<b>Cash Holdings as at 28 February 2010</b>		<b>1 079 172</b>

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. Accounting Policy**

The financial statements have been prepared on the historical cost basis, and incorporate the following principle accounting policies:

Moveable assets are depreciated over their useful life

Donations received and expenditure incurred are recorded on an actual cash flow basis with no accruals or prepayments

### **2. Cash on Hand**

Donations received in cash are invested in a bank account at Standard Bank of SA Ltd and are administered from there by the Trustees

### **3. Building Contents**

Moveable assets held at Community Centre Halls & Education Centres

R250 000

Purchased or donated for the various openings and depreciated at a rate of 10% per annum on a straight line basis

### **4. Vehicles**

Cars used for transportation of International Volunteers

R325 000

Purchased or donated over time as required and depreciated at a rate of 20% per annum on a straight line basis

4.1.	Mazda 2.2 Magnum Bakkie	ND 141 041
4.2.	Hyundai Atos	ND 326 287
4.3.	Isuzu KB250 Bakkie	RBL 517 GP
4.4.	Toyota Avanza	ND 282 348
4.5.	Opel Corsa Lite	ND 577 299

### **5. Fixed Assets**

Land and Buildings at cost – Community Centre Halls

R2 650 000

5.1. Fixed property in Candu Village – Land and Hall in tribal village

5.2. Building situated at Lot 1070 Hall Drive in Lamontville Township on land leased from Ethekekwini Municipality

5.3. Fixed property known as Erf 27216, Pinetown in Mariannhill

5.4. Fixed property known as Erf 49/873, Mqantsa Ext 2 in Tembisa

**6. Settlor's Contribution**

Received from DT Oosthuizen for registration of the Trust	R5 000
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**7. Donations Received**

Local Donations & Sponsorships	R1 457 206
Other Receipts & Interest	R547 059
International Donations	<u>R1 848 928</u>
<b>Total Donations</b>	<b>R3 853 193</b>

The Trust is exempt from taxation (SARS Exemption No. RG/0033/07/06) and all donations received are issued with receipts in terms of S18A of the Income Tax Act

**8. Schedule of Expenditure**

<b>Description</b>	<b>Amount</b>
Gauteng Orphanages	751,851.43
Mariannhill Creche & Hall	388,491.57
International Volunteers	896,498.59
Adult Education Centre - KMP	280,986.34
Candu Creche & Hall	239,609.28
Adult Education Centre - DBN	227,402.90
Kili for Kids	155,352.00
Project Greeting Card	116,585.89
P2P Campaign	102,103.55
Kempton Park Welfare	100,800.00
Lamontville Creche & Hall	98,118.30
Vehicles	86,012.86
Margate Creche & BEC	84,740.32
Emakheni School	45,494.48
Youth Week	31,301.40
Website Maintenance	30,063.24
Bank Charges	8,553.48
<b>Total Expenses</b>	<b><u>3,643,965.63</u></b>